was more than twice the value of that of 1899, and that of 1899 had been a record, being two-thirds greater than that of 1894 and nearly three times that of 1884. The years of the First World War—1914-1918—saw a decline followed by a slight growth, the figures for 1918 being about six per cent, greater than those for 1913. After the war came a sharp increase: the totals for 1921 were almost fifty per cent, larger than those for 1918, and for 1929 more than twice those for 1921.[1] The totals for 1929 were more than seven times those for 1894. With the world-wide financial depression which began in 1929, the increase practically ceased, and in 1932, as might have been expected, particularly in view of political and Sino-Japanese developments, a decline of about one-third was registered. After 1937 the increasing Japanese blockade worked further diminution until imports to "free" China dwindled almost to the vanishing point. A very little went by air. Some trade was carried on across the borders between the "free" and the "occupied" sections, Japan all but monopolized the commerce of the territories which she held.

Even the pre-1929 gains were not so large as might first appear. The totals compared are in a currency subject to wide fluctuations. The actual growth in goods exported and imported was not 30 marked. In terms of gold dollars the peak of foreign trade was reached just after the World War of 1914-1918, in 1920. Since then there was no rapid advance, although in terms of Chinese prices, which did not reflect so quickly the value of silver in terms of gold, the increase was probably considerable. Moreover, these years were ones of rapid growth in international trade the

world over. Consequently, while in 1896-1898 China's foreign trade was 1.5 per cent, of that of the world, in 1911-1913 it had risen only to 1.7 per cent, and in 1921 only to 1.9 per cent, of that total. Japan, with a sixth or a seventh of the population of China, had about the same proportion of the world's commerce, and India, with a population probably about a fourth smaller and with a per capita wealth possibly no greater and perhaps less, had twice as large a proportion. Economically, China was still self-contained. Her time-honored self-sufficiency, her defective

[1]In figures, the average annual total foreign trade for 1911-1915 was 923,900 haikuan taels, for 1916-1920 1,182,501 baikuan taels, for 1921-1925 1,707,595 iiaikuan taels, and for 1926-1930 2,154,522 haikuan taels.